

LIMERICK MARKET

Industrial Q1 2022

4.1%
Vacancy Rate, Q1 2022

YoY Chg
12-Mo. Outlook



12,600 Sq M
Take Up, Q1 2022



€87
Prime Rent (Logistics) PSM



€100
Prime Rents (Advanced Manu.) PSM



ECONOMIC INDICATORS Q2 2021

2.4M
Ireland Employment*

YoY Chg
12-Mo. Forecast



7.4%
Ireland Unemployment Rate*



+13.5%
Ireland 2021 Annual GDP Growth



Source: CSO
*COVID-19 Adjusted Estimates

Occupier Activity

The opening quarter of 2022 recorded robust occupier activity for the Limerick industrial market. Approximately 12,600 sq m was occupied across eight units. This compares with just 1,100 sqm in Q1 2021, a significant improvement. The largest occupation of the quarter was the completion of a Design and Build project for the IDA, approximately 3,000 sq m at the National Technology Park, Castletroy. Another significant deal was the sale, for owner occupier purposes, of Tara House, Annacotty, measuring just shy of 3,000 sq m. In line with trends witnessed in previous quarter, take up in the opening quarter has been largely concentrated in the North-East region, accounting for 5,500 sq m of activity. In terms of grade, 47% of total units occupied have been of Grade B quality, while 42% have been of Grade A quality. Lastly, the majority of units occupied were greater than 1,000 sq m in size, with just 3 units occupied in Q1 2022 less than 1,000 sq m.

Availability & Development Activity

Despite a marginal uptick in quarterly levels of available space, the overall trend of availability continues its downward trajectory. Availability in the Limerick industrial market sits at 37,850 sq m, with a corresponding vacancy rate of 4.1% at the end of Q1 2022. To put into context the shortage in the market, this sits below the long-run annual take up average of 43,000 sq m. At present, the Limerick industrial market is experiencing a shortage of all units, however particularly large, high-quality industrial units. For example, just two units in excess of 5,000 sq m are available, one of which is signed as of the end of March. Furthermore, there are just 5 Grade A floorplates currently available in the market, 10 Grade B floorplates and 5 Grade C.

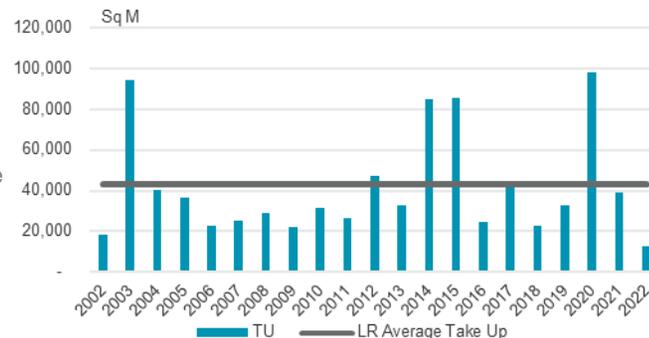
Quarter one recorded a pickup in construction activity with some interesting trends at play. Almost 21,300 sq m of space was under construction as of the end of March, with approximately 11,000 sq m of this commencing in the quarter. Construction continued on 5,400 sq m in the Shannon Free Zone, alongside two other units on Dock Road and Raheen Business Park. While five additional units' broke ground in Q1 2022, with the majority of these being in the form of significant refurbishments. The vast majority of this space is due for completion in 2022, with just 3,100 sq m due to be delivered in 2022.

Market Commentary

“Occupier demand remains strong, however a shortage of supply in both Limerick & Shannon prevails. This in turn has seen an increase in rental levels being achieved across all business parks. Whilst some speculative space will be delivered in Shannon, there is limited speculative development due for delivery in Limerick in the short/medium term.”

Ciara McCarthy, Divisional Director, Cushman & Wakefield Limerick

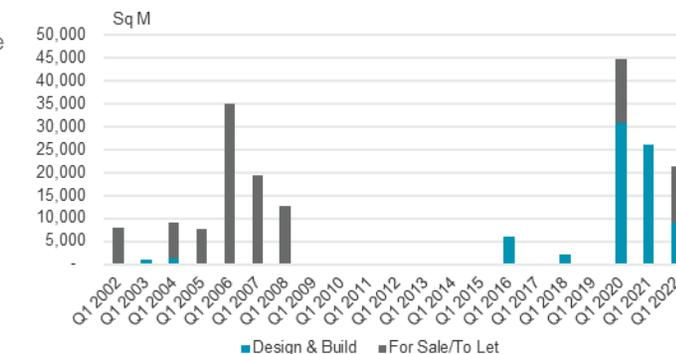
Take Up (Sq M), 2002 – Q1 2022



Availability (Sq M) and Vacancy Rate (%), Q1 2003 – Q1 2022



Under Construction by Type (%), Q1 Activity, 2002 – 2022



LIMERICK MARKET

Industrial Q1 2022

**KATE ENGLISH**

Chief Economist, Head of Research & Insights Ireland,

Tel: +353 (0) 1 639 9206

kate.english@cushwake.com

KATIE O' NEILL

Economist, Research & Insights Ireland

Tel: +353 (0) 1 639 9200

katie.oneill@cushwake.com

PATRICIA STAUNTON

Regional Director, Limerick

Tel: +353 (0) 91 569 181

patricia.staunton@cushwake.com

CIARA MCCARTHY

Divisional Director, Limerick

Tel: +353 (0) 61 418 111

ciara.mccarthy@cushwake.com

CONFIDENTIALITY CLAUSE

This information is to be regarded as confidential to the party to whom it is addressed and is intended for the use of that party only. Consequently, and in accordance with current practice, no responsibility is accepted to any third party in respect of the whole or any part of its contents. Before any part of it is reproduced, or referred to, in any document, circular or statement, our written approval as to the form and context of such publication must be obtained.

ABOUT CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in 400 offices and 60 countries. In 2020, the firm had revenue of \$7.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow @Cushwake on Twitter.

@2022 Cushman & Wakefield. All rights reserved. The information contained within this report gathered from multiple sources believed to be reliable. The information may contain errors or omissions and is presented without any warranty or presentations as to its accuracy.